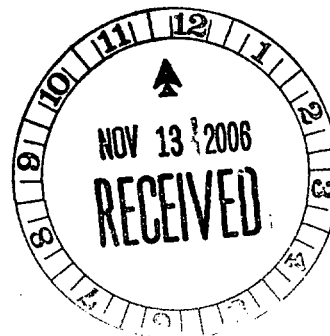


RECORDATION NO. 23651-W FILED

NOV 13 '06

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SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 500
Rosemont, IL 60018-4214

VIA UPS 2nd DAY AIR

November 9, 2006

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated July 12, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 23651.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Bunge North America, Inc.
11720 Borman Drive
St. Louis, MO 63146-1000

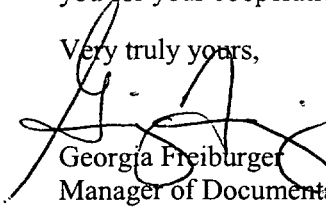
A description of the railroad equipment covered by the enclosed document is four-hundred (400) 5461 cu. ft. covered hopper cars, with FURX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures

(BUNG051)

ASSGN. NO.: BUNG051

NOV 13 '06

2-10 PM

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 12th day of July, 2006 by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Bunge North America, Inc., a New York corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of February 1, 1999, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 51 to the Lease (the "Rider") as described in more particular on Exhibit A attached hereto, effective as of July 12, 2006, and subject to the terms, conditions and provisions of the above mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

ATTEST:

By: Richard F. Seymour
Name: RICHARD F. SEYMOUR
Title: Vice President Sales & Marketing

By: Susan Grokulska
Name: SUSAN GROKULSKY
Title: MGR. OF DOCUMENTATION

Executed on this 12th day of July, 2006

[CORPORATE SEAL]

STATE OF ILLINOISCOUNTY OF COOK

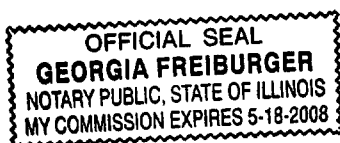
I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12th day of July, 2006.

My Commission Expires:

5-2008
(Notary Public)

Georgia Freiburger
Notary Public



LESSEE:

BUNGE NORTH AMERICA, INC.

ATTEST:

By: Larry D Young
Name: Larry D Young
Title: Mgr Transportation Pricing

By: Darrell B. Wallace
Name: Darrell B. Wallace
Title: Vice President
Transportation Commodities Group

Executed on this 30 day of June, 2006.

[CORPORATE SEAL]

STATE OF Missouri

COUNTY OF St. Charles

I, Roxanne Parker, a Notary Public of the County and State aforesaid, certify that Darrell Wallace personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30th day of June, 2006.

Roxanne Parker
Notary Public

My Commission Expires:

March 25, 2008
(Notary Public)

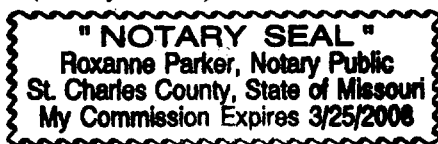


EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF CARS: Four hundred (400)

DESCRIPTION OF CARS: 5461 cubic foot capacity, 286 GWR, trough sill, covered hopper cars equipped with trough hatches and 42"x42"gravity discharge gates, newly built by Trinity Industries.

CAR NUMBERS: FURX 854000 – FURX 854399 inclusive